



# Constitution Capital Access Fund

Institutional-Quality Private Equity Portfolio, Through a Single Allocation

October Fact Sheet (Data as of September 2024)

**Constitution Capital Partners** is a full-service alternative asset manager focused on private equity fund of funds, co-investment, and private credit in the middle market sector

<b>\$6.5bn</b> Assets under management <sup>1</sup>	<b>290+</b> Investment Completed by Senior Management	<b>16</b> Years of Operation
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## Key Fund Highlights

Constitution Capital Access Fund (CCAF) seeks to provide shareholders with access to a broad range of high-quality private market assets typically only available to large institutional investors

- **\$688 Million NAV<sup>2</sup>**
- **1099 Tax** reporting
- **Middle Market** investment focus
- **Evergreen** with no capital calls
- **Diversified Portfolio** of 69 investments and 324 companies
- **Quarterly Liquidity** through tender offers<sup>3</sup>

## Performance Summary<sup>4</sup>

As of September 30, 2024	NAV/ Share	Month	3Q 2024	YTD	1 Year	Since Inception	Since Inception Annualized
<b>Class I</b>	\$11.71	2.39%	5.08%	7.44%	10.51%	22.75%	10.79%
<b>Class D</b>	\$11.69	2.37%	5.02%	7.24%	10.22%	21.29%	10.60%
<b>Class A</b>	\$11.71	2.39%	5.08%	7.44%	10.51%	21.69%	10.79%

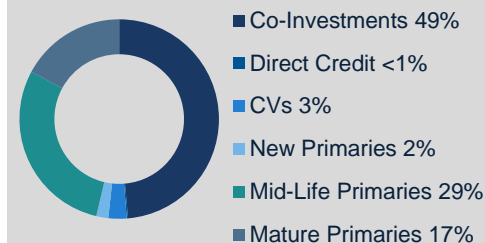
The performance data quoted represents past performance and is no guarantee of future results. Returns quoted less than one year are cumulative. Your returns and the principal value of your investment will fluctuate so that your accumulation units or shares, when redeemed, may be worth less or more than their original cost. Current performance may be lower or higher than the performance quoted above. For the most recent month-end performance, please call (978) 749-9600.

## Top 5 Holdings<sup>6</sup>

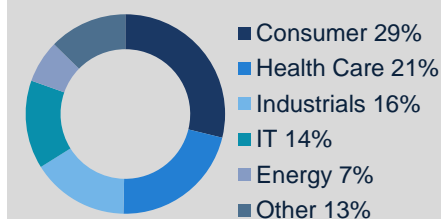
	Investment Type	Strategy	% of Total Invested Assets
<b>Bach Co-investment</b>	Co-Investment	Buyout	5.4%
<b>Ishtar Co-Invest-B</b>	Co-Investment	Buyout	4.9%
<b>ACP Canopy Co-Invest</b>	Co-Investment	Buyout	3.6%
<b>Ares VI</b>	Primary	Buyout	3.4%
<b>Sixth Cinven</b>	Primary	Buyout	3.2%

## Fund Characteristics<sup>6,7,8</sup>

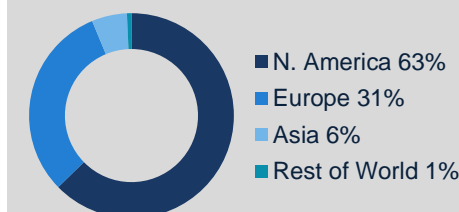
### INVESTMENT TYPE



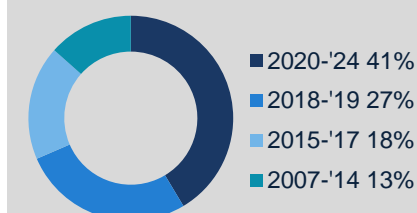
### SECTOR



### GEOGRAPHY

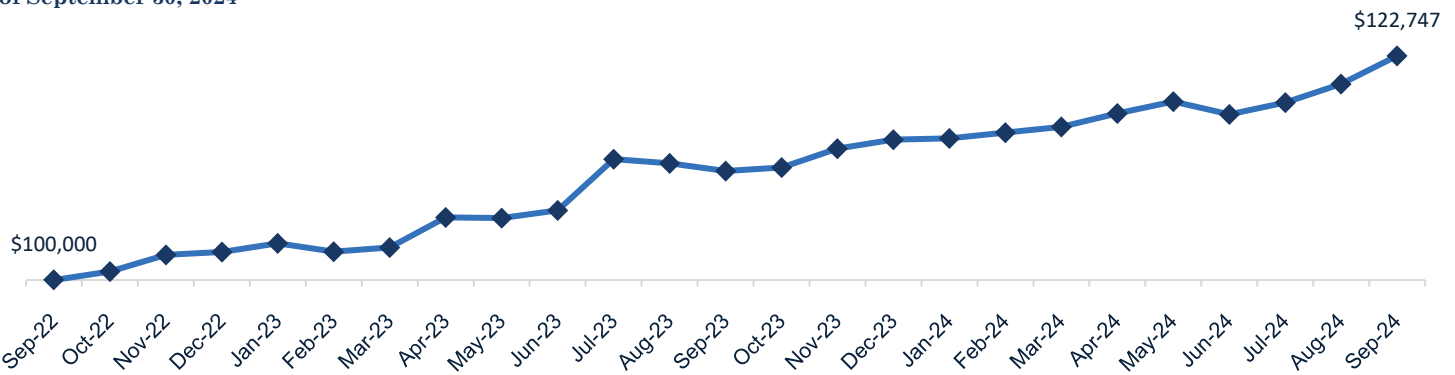


### VINTAGE<sup>9</sup>



## CCAF – Growth of \$100K (Since Inception)

As of September 30, 2024



Growth of \$100K chart is hypothetical based on the performance of Class I Shares from Inception at 10/1/22 through the period ended 9/30/24. It includes the investment of dividends and capital gains. It does not reflect the deduction of other fees and expenses; in which case the performance would have been lower.

### Monthly Performance Class I Shares

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.87%	1.67%	0.27%	2.83%
2023	0.86%	(0.81%)	0.41%	2.95%	(0.06%)	0.75%	4.84%	(0.37%)	(0.69%)	0.32%	1.73%	0.79%	11.10%
2024	0.12%	0.51%	0.50%	1.20%	1.02%	(1.11%)	1.03%	1.58%	2.39%	N/A	N/A	N/A	7.44%

### Monthly Performance Class D Shares

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.67%	0.27%	1.95%
2023	0.86%	(0.81%)	0.41%	2.95%	(0.06%)	0.75%	4.82%	(0.39%)	(0.71%)	0.29%	1.72%	0.75%	10.94%
2024	0.10%	0.48%	0.48%	1.18%	1.00%	(1.13%)	1.01%	1.56%	2.37%	N/A	N/A	N/A	7.24%

### Monthly Performance Class A Shares

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.67%	0.27%	1.95%
2023	0.86%	(0.81%)	0.41%	2.95%	(0.06%)	0.75%	4.84%	(0.37%)	(0.69%)	0.32%	1.73%	0.79%	11.10%
2024	0.12%	0.51%	0.50%	1.20%	1.02%	(1.11%)	1.03%	1.58%	2.39%	N/A	N/A	N/A	7.44%

### Fund Offering Terms

<b>Structure</b>	Closed-end, perpetual-term, tender fund structure that is registered under the Investment Company Act of 1940 and Securities Act of 1933.
<b>Investor Qualification</b>	Qualified Clients <sup>10</sup>
<b>Minimum Investments</b>	Class A - \$25,000, Class D - \$25,000, Class I - \$500,000 <sup>11</sup>
<b>Subscription</b>	Shares will be offered monthly on the first business day. All capital is funded upfront (no capital calls).
<b>Redemptions / Liquidity</b>	Quarterly <sup>3</sup>
<b>Distributions</b>	The Fund will distribute substantially all capital gains and investment income annually. Opt-out dividend reinvestment plan ("DRIP"). Cash distributions automatically reinvested in additional Shares.
<b>Tax Reporting</b>	Form 1099
<b>Management Fee</b>	0.25% through June 2025 and 1.50% thereafter <sup>12</sup>
<b>Incentive Fee</b>	10.0% <sup>13</sup> (fully waived through June 2025)
<b>Annual Expense Ratio</b>	Class I: 3.27%, Class D: 3.52%, Class A: 3.97% Class I: 2.02%, Class D: 2.27%, Class A: 2.72% (0.25% management fee through June 2025 and 1.50% thereafter <sup>12</sup> )
<b>Maximum Sales Load</b>	3.50% (Class A only)

For Accredited Investor and Qualified Client Use Only

## Constitution Capital Partners

Constitution Capital, with offices in Boston, New York, and London, is a leading alternative asset manager focused on private equity and private credit investments. The firm is a disciplined, value-oriented investor with a demonstrated track record. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit. For more information about Constitution Capital, please see: [www.concp.com](http://www.concp.com).

## Important Information and Risks

**Past performance is not a guarantee of future results.** An investment in the Fund involves a high degree of risk and therefore should only be undertaken by qualified investors whose financial resources are sufficient to enable them to assume these risks and to bear the loss of all or part of their investment. The Fund and Constitution Capital do not guarantee any level of return or risk on investments and there can be no assurance that the Fund's investment objective will be achieved.

An investment in the Fund should be considered illiquid. An investment in the Fund is not suitable for investors who need access to the money they invest. Although the Fund may offer to repurchase a limited amount of its shares via quarterly tender offers, the Fund's shares will not be redeemable, transferrable, or otherwise exchangeable at an investor's option. As a result, an investor may not be able to sell or otherwise liquidate its shares. There can be no assurance that the Fund will conduct tender offers in any particular period and investors may be unable to tender their shares for repurchase for an indefinite period of time. Additional Fund risks include, but are not limited to: the fund has no operating history, shares are subject to substantial restrictions on transferability and may not be transferred or resold except as summarized in the Prospectus and permitted under the Fund's agreement and declaration of trust, dependence on the Adviser and key personnel that could impact the Fund if changes occur, restrictions on transfers, non-diversification of investments, valuation risks, strategy-specific risks, and portfolio investment risks.

**Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (978) 749-9600. Read the prospectus or summary prospectus carefully before investing.**

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## Footnotes

1. Firm AUM based on cumulative capital commitments. Includes Constitution Capital Access Fund's gross assets and the amount of capital received from subscriptions effective October 1, 2024.
2. Net Asset Value as of September 30, 2024.
3. The Fund expects to offer investors limited quarterly liquidity through a tender offer process. Under normal market conditions, the Fund's investment adviser, Constitution Capital PM, L.P. (the "Adviser") expects to recommend that the Fund repurchase 5% of its outstanding shares of beneficial interest of the Fund ("Shares") at their net asset value (NAV). No assurance can be given that such tender offers will be approved by the Fund's Board of Trustees. If a tender offer is oversubscribed, investors may be subject to a pro rate reduction in the Shares ultimately repurchased by the Fund unless the Fund increases the size of the tender offer. All terms of each tender offer will be publicly disclosed.
4. Performance is measured by total return, which represents the change in net asset value over the indicated time period plus any income distributions. Class I Shares commenced operations on October 1, 2022. Class D & A commenced operations on November 1, 2022.
5. The annual expense ratio reflects the fees and expenses that the Fund expects to incur, and that Shareholders can expect to bear directly or indirectly. Fees and expenses include the Investment Management Fee, Distribution Fees, Other Expenses, Fees and Interest Payments on Borrowed Funds and Acquired Fund Fees and Expenses. The annual expense ratio excludes incentive fees and any fee waiver / expense reimbursements. Refer to the Fund's prospectus for further details.
6. Holdings are subject to change.
7. Although Constitution Capital Access Fund shares are 1933 Act-registered, Shares of the Fund are subject to significant transfer restrictions. In addition, no secondary market for such Shares is expected to exist.
8. Percentage may not total 100% due to rounding.
9. Vintage year refers to the year in which the first investment of a fund is made or the initial investment into a company is made.
10. Although the Shares will be registered under the Securities Act, the Shares will be sold only to persons or entities that are both "accredited investors," as defined in Section 501(a) of Regulation D under the Securities Act, and "qualified clients," as defined in Rule 205-3 under the Advisers Act. The qualifications required to invest in the Fund will appear in subscription documents that must be completed by each prospective investor.
11. The stated minimum investment for Class I Shares may be reduced for certain investors.
12. The Fund pays an Investment Management Fee equal to 1.50% on an annualized basis. There is a management fee waiver of 1.25% in effect through June 2025 making the effective management fee 0.25% on an annualized basis through that date.
13. At the end of each calendar quarter (and at certain other times), the Adviser will be entitled to receive an amount (the "Incentive Fee") equal to 10% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account. For the purposes of the Incentive Fee, the term "net profits" shall mean the amount by which the net asset value of the Fund on the last day of the relevant period exceeds the net asset value of the Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses). The incentive fee is fully waived through June 2025.